

Exhibit A

L465secC

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES and EXCHANGE
COMMISSION,

Plaintiff,

v.

20 Civ. 10832 (AT) (SN)
Remote Proceeding

RIPPLE LABS, INC., et al.,

Defendants.

New York, N.Y.
April 6, 2021
2:00 p.m.

Before:

HON. SARAH NETBURN,

U.S. Magistrate Judge

APPEARANCES

SECURITIES and EXCHANGE COMMISSION

Attorneys for Plaintiff SEC

BY: JORGE G. TENREIRO

DUGAN BLISS

DAPHNA A. WAXMAN

JON A. DANIELS

LADAN STEWART

CLEARY GOTTlieb STEEN & HAMILTON, LLP

Attorneys for Defendant Bradley Garlinghouse

BY: MATTHEW SOLOMON

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Attorneys for Defendant Christian A. Larsen

BY: MARTIN FLUMENBAUM

MICHAEL GERTZMAN

MEREDITH DEARBORN

L465secC

1 I am just looking at the actual requests themselves. I know we
2 have been talking about requests 4, 7, 8, 11, and 14. Search
3 all of the relevant repositories for documents and discovery
4 related to communications to third-parties. In addition, I am
5 ordering that discovery be conducted of all 19 custodians. I
6 don't think that the SEC's arguments, as set forth within their
7 letters and again today, are a legitimate basis given the
8 relevancy standard to preclude discovery here. 19 custodians
9 for an incredibly high-stakes, high-value litigation is not
10 unreasonable, and given the three different categories of
11 grounds not to produce documents, I don't think that that is a
12 legitimate basis so I am going to direct that the SEC search
13 all 19 custodians for relevant and responsive documents.

14 I am going to deny in part the request for discovery
15 that is internal, and specifically internal, for instance
16 e-mail communications between what I will call the SEC staff to
17 SEC staff. I think that that communication both is less
18 relevant as it goes to how the outside world -- how the market
19 is considering XRP and how the individual defendants, how it
20 affects their reasonable belief, and I also think that there
21 are likely to be extensive privilege issues there and I think
22 it has the potential to seriously chill government
23 deliberations and so I am not going to require communications
24 to be produced that are internal e-mail communications within
25 the agency. If you want the parties to meet and confer -- and